

**SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS**

RESOLUTION NO. 2024 - 24

**A RESOLUTION
DECLARING THE INTENT OF SANTA FE COUNTY, NEW MEXICO
(THE "COUNTY"), SUBJECT TO THE SATISFACTION OF CERTAIN
CONDITIONS, TO CONSIDER FOR ADOPTION AN ORDINANCE
AUTHORIZING ISSUANCE OF MULTIFAMILY HOUSING REVENUE
OBLIGATIONS IN A PRINCIPAL AMOUNT NOT TO EXCEED
\$70,000,000 IN CONNECTION WITH A PROPOSED PROJECT LOCATED
WITHIN THE COUNTY, FOR THE PURPOSE OF FINANCING THE
ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 312-UNIT
MULTIFAMILY AFFORDABLE HOUSING COMPLEX TO BE KNOWN
AS TURQUOISE TRAIL, THROUGH THE DEVELOPMENT OF THE
PROJECT SITE AND THE OPERATION OF THE PROJECT IN THE
MANNER SET FORTH IN THE PROJECT PLAN.**

WHEREAS, the County is a political subdivision of the State of New Mexico (the "State");
and

WHEREAS, the County is authorized by the County Revenue Bond Act, Sections 4-62-1 through 4-62-10, NMSA 1978, as amended, and the Municipal Housing Law, Sections 3-45-1 through 3-45-25, NMSA 1978, as amended (collectively, the "Act"), to issue bonds, notes and other debt obligations for the purposes provided in such laws, and the County, pursuant to Section 4-37-1, NMSA 1978, as amended, is authorized to adopt ordinances to provide for the safety, preserve the health, promote the prosperity and improve the morals, order, comfort and convenience of the County and its inhabitants; and

WHEREAS, pursuant to County Ordinance No. 1998-1, the County has adopted bond issuance policies, adopted standards and criteria for qualification of projects for bonds and for the review of bond projects by the Project Review Team; and

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WHEREAS, the Project has been considered by the County's Project Review Team in accordance with County Ordinance No. 1998-01, which project review team has recommended that the County move forward with the Project, subject to the conditions stated herein; and

WHEREAS, Santa Fe Leased Housing Associates II, LLLP and/or another affiliate, which may include a partnership, limited liability company or other organization (such limited liability partnership or such other affiliate is referred to herein as the "Developer") has presented to the Board of County Commissioners of the County (the "Board") a proposal (the "Project Plan") whereby the Developer will acquire, construct and equip a 312 unit multifamily affordable housing complex located at or about 4608 Highway 14, Santa Fe, New Mexico 87508 (the "Project"); and

WHEREAS, the Project will primarily provide decent, safe and sanitary dwellings, apartments or other affordable living accommodations for persons of low and moderate income as provided in the Act; and

WHEREAS, the Project Plan proposes the issuance by the County of its multifamily housing revenue bonds, in one or more series of tax-exempt and/or taxable obligations (the "Obligations") under the Act in an aggregate principal amount not to exceed \$70,000,000 to finance all or part of the costs of acquisition, construction, equipping and development of the Project and certain costs in connection with the authorization, issuance and sale of the Obligations; and

WHEREAS, the issuance of the Obligations by the County to finance the Project will constitute one of the inducements whereby the Developer will determine to proceed with the Project; and

WHEREAS, concurrently with the issuance of the Obligations, the Developer will enter into one or more leasing or other financing agreements with the County, which may include,

without limitation, a financing agreement, loan agreement, lease agreement, indenture and/or such other agreements and instruments as may be necessary or convenient for the financing of the Project (“Related Documents”), which shall provide for the payment of amounts sufficient to pay the debt service on the Obligations, subject to the prior approval of the Board; and

WHEREAS, the County desires to indicate its intent, subject to the conditions provided in Section 6 below, to proceed with the issuance of the Obligations for the financing of the Project pursuant to the terms of an ordinance to be considered by the Board of County Commissioners at a future date (the “Ordinance”); and

WHEREAS, the County and the Developer understand that the adoption of this Resolution shall not obligate the County to issue the Obligations except in full compliance with the terms of the Ordinance if and when adopted by the County prior to the issuance of the Obligations and Related Documents in form satisfactory to the County.

NOW, THEREFORE, BE IT RESOLVED by the Santa Fe County Board of County Commissioners, the Governing Body of Santa Fe County, New Mexico:

SECTION 1. Ratification. All actions (not inconsistent with the provisions hereof) heretofore taken by the Board and the officers of the County, related to the purposes of this Resolution be and the same hereby are ratified, approved and confirmed.

SECTION 2. The Project. The Board has been informed that:

(a) The Project will consist of the acquisition, construction and equipping of facilities to be used as a 312-unit multifamily affordable housing complex for persons of low- and moderate income.

(b) The maximum aggregate face amount of the obligations to be issued with respect to the Project is \$70,000,000.

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(c) The developer of the Project will be the Developer.

(d) The location of the Project is 4608 Highway 14, Santa Fe, New Mexico.

SECTION 3. Interest on Obligations. The County and the Developer intend that the interest on any tax-exempt Obligations will be excluded from gross income of the holders of such tax-exempt Obligations under federal income tax laws pursuant to the Code. The County and the Developer do not intend that interest on any taxable Obligations be excludable from gross income of the holders of such taxable Obligations under federal income tax laws pursuant to the Code. Pursuant to the Act, interest on the Obligations will be exempt from State income taxes.

SECTION 4. Intent to Issue Obligations. In order to promote the local health and general welfare, safety, convenience and prosperity of the inhabitants of the County, it is the intent of the Board to take all necessary and advisable steps to effect the issuance of the Obligations, in a principal amount not to exceed \$70,000,000 in order to defray part or all of the costs of the acquisition, construction and equipping of the Project, provided that issuance of the Obligations is subject to the conditions described in Section 6 hereof.

SECTION 5. Limited Obligations. The Obligations shall be special limited obligations of the County payable solely from the revenues of the Project and other security pledged by the Developer, if applicable, and shall not constitute a debt or indebtedness of the County within the meaning of any provision or limitation of the Constitution or statutes of the State and shall not constitute or give rise to a pecuniary liability of the County. Nothing contained in this Resolution or in any other instrument shall be construed as obligating the County to any pecuniary liability or a charge upon the general credit of the County or against its taxing power, it being understood that no costs are to be borne by the County and that all costs incurred by the County in connection with the Obligations are to be promptly paid or reimbursed by the Developer.

The County is not pledging its faith, credit or taxing power to the payment of the principal or interest on the Obligations and, pursuant to Section 3-45-11, NMSA 1978, the Obligations shall state on their face that the Obligations shall not be a general obligation of the County. The Obligations shall not constitute a debt or indebtedness within the meaning of any constitutional, statutory or charter debt limitation or restriction.

SECTION 6. Conditions Relating to Adoption of Ordinance and Issuance of Obligations.

(a) A public hearing to consider the Ordinance will be scheduled upon satisfaction of the following conditions: a satisfactory economic impact study of the Project is submitted to the County; the Developer and the owner of the parcel abutting the Project site have entered into an agreement to provide a point of ingress and egress for residents of the Project that satisfies the requirements of the Santa Fe County Sustainable Land Development Code (which access shall be in addition to access currently approved by the New Mexico Department of Transportation, which is required to be locked except in case of emergency); and resolution of any other issues concerning permitting, water availability or as otherwise identified by County staff prior to the public hearing.

(b) The issuance of the Obligations and the execution and delivery of any documents to which the County is a party in connection therewith shall be subject to a review of the Project by the County in the normal course. Issuance of the Obligations will be subject to the approval and authorization by the Board pursuant to the Ordinance and will be subject to related documents in form satisfactory to the County. The County Clerk or any designee, including bond counsel to the County, is hereby authorized to publish notice of intent to adopt the Ordinance, in substantially the form attached hereto as Exhibit A, at least fourteen (14) days prior to the public meeting at which the Board will consider the Ordinance, such public notice to specify the time,

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date and location of the Board's meeting. In connection with this Resolution, the Board has been informed that the Developer has expressed its understanding that a failure or refusal of the Board, however arising, to adopt the Ordinance will have the effect of voiding any benefits to the Developer under the Act.

SECTION 7. Declaration of Housing Project. The Board hereby finds, determines and declares that the Project will primarily provide decent, safe and sanitary dwellings, apartments, or other affordable living accommodations for persons of low and moderate income and will therefore constitute a housing project as defined in the Act.

SECTION 8. Declaration of Official Intent. In order to comply with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as and to the extent applicable, it is the County's desire that this Resolution shall constitute the "official intent" of the Board to reimburse capital expenditures made for the Project prior to the issuance of the Obligations within the meaning of Treasury Regulation §1.150-2.

SECTION 9. Authorization of County Manager and Bond Counsel to the County to Apply to the State Board of Finance for Allocation of State Ceiling. The County Manager and Bond Counsel to the County are hereby authorized and requested to provide information required pursuant to New Mexico Administrative Code Section 2.61.4.8 to the State Board of Finance in connection with a request for an allocation of the State Ceiling required to issue the Obligations as tax-exempt Obligations under the Code.

SECTION 10. Further Actions. The Chair, County Manager, bond counsel to the County, the County Attorney, and other appropriate County officials are hereby authorized and empowered to take such actions and to do such things as may be necessary to achieve the purposes of this Resolution. Without limitation of the generality of the foregoing, such County officials,

Peter Franklin of Modrall Sperling, bond counsel to the County is hereby appointed as individuals authorized to conduct the public hearing related to the Obligations required under Section 147 of the Code, to prepare and provide for the publication of all required notices for such hearing, and to prepare all appropriate reports of such hearing, all for and on behalf of the County.

SECTION 11. Severability. If any section, paragraph, clause or provision of this Resolution shall for any reason be held to be invalid or unenforceable, the invalidity or unenforceability of that section, paragraph, clause or provision shall not affect any of the remaining provisions of this Resolution.

SECTION 12. Repealer. All orders and resolutions, or parts thereof in conflict with this Resolution are repealed to the extent of such conflict; this repealer shall not be construed to revive any order, resolution, or part thereof heretofore repealed.

SECTION 13. Effective Date. This Resolution shall take effect immediately upon its adoption and approval by the Board. In the absence of further action by the Board, this Resolution shall remain in full force and effect for one year after its effective date.

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PASSED, APPROVED AND ADOPTED THIS 24th DAY OF Sept, 2024.

SANTA FE COUNTY
BOARD OF COUNTY COMMISSIONERS

By: Hank Hughes
Hank Hughes, Chair

ATTEST:

Katharine E. Clark
Katharine E. Clark
Santa Fe County Clerk



Date: 09/24/24

Approved as to form:

Jeff Young
Jeff Young
Santa Fe County Attorney

Approved as to Legal Sufficiency:

Modrall, Sperling, Roehl, Harris & Sisk, P.A.

By: Peter Franklin
Peter Franklin, Bond Counsel

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COUNTY OF SANTA FE)
STATE OF NEW MEXICO) ss

BCC RESOLUTIONS
PAGES: 10

I Hereby Certify That This Instrument Was Filed for
Record On The 26TH Day Of September, 2024 at 09:20:40 AM
And Was Duly Recorded as Instrument # 2042597
Of The Records Of Santa Fe County



Deputy [Signature] Witness My Hand And Seal Of Office
Katharine E. Clark
County Clerk, Santa Fe, NM

EXHIBIT A

**Form of Notice of Public Hearing
and Intent to Consider Bond Ordinance for Adoption**

NOTICE IS HEREBY GIVEN of the title and general subject matter contained in an Ordinance which the Board of County Commissioners of Santa Fe County, New Mexico, the governing body of the County ("Board"), intends to consider for adoption at a regular meeting to be held on _____, 2024 at or after 5:00 p.m. at the County Commission Chambers located at 102 Grant Avenue, Santa Fe, New Mexico ("Public Hearing"), relating to the authorization, issuance and sale by Santa Fe County, New Mexico of its Multifamily Housing Revenue Obligations (Turquoise Trail Project) in one or more series of tax-exempt and/or taxable obligations in an aggregate principal amount not to exceed \$70,000,000.

The title of the Ordinance is:

SANTA FE COUNTY

AN ORDINANCE AUTHORIZING THE ISSUANCE AND SALE OF THE COUNTY OF SANTA FE, STATE OF NEW MEXICO MULTIFAMILY HOUSING REVENUE BONDS OR NOTES, IN ONE OR MORE SERIES OF TAX-EXEMPT AND/OR TAXABLE OBLIGATIONS, IN AN AMOUNT NOT TO EXCEED \$70,000,000 (THE "OBLIGATIONS") FOR THE PURPOSE OF FINANCING THE ACQUISITION, CONSTRUCTION AND EQUIPPING OF A 312-UNIT MULTIFAMILY AFFORDABLE HOUSING COMPLEX TO BE LOCATED IN THE COUNTY OF SANTA FE, STATE OF NEW MEXICO (THE "COUNTY"), PAYING CERTAIN COSTS OF ISSUANCE OF THE OBLIGATIONS, FUNDING CAPITALIZED INTEREST ON THE OBLIGATIONS DURING CONSTRUCTION. AND FUNDING OF RESERVES; PROVIDING FOR THE PAYMENT OF THE OBLIGATIONS SOLELY FROM REVENUES RECEIVED PURSUANT TO ONE OR MORE INDENTURES OF TRUST, LEASE AGREEMENTS, FINANCING AGREEMENTS AND OTHER TRANSACTION DOCUMENTS BETWEEN THE COUNTY AND LINCOLN AVENUE CAPITAL AND/OR AN AFFILIATE THEREOF, OR THEIR RESPECTIVE SUCCESSOR IN INTEREST; PROVIDING FOR THE FORM, EXECUTION, DELIVERY AND OTHER DETAILS CONCERNING THE OBLIGATIONS, THE FUNDS APPERTAINING THERETO, THE INDENTURE OF TRUST, LEASE AGREEMENTS, FINANCING AGREEMENTS, SECURITY DOCUMENTS, REGULATORY AGREEMENTS; APPROVING DISCLOSURE DOCUMENTS (IF APPLICABLE) AND OTHER DOCUMENTS RELATING TO THE OBLIGATIONS; AND PROVIDING THAT THE COUNTY SHALL NOT PLEDGE ITS FAITH OR CREDIT TO THE PAYMENT OF THE OBLIGATIONS; APPROVING AND RATIFYING ACTION PREVIOUSLY TAKEN IN CONNECTION THEREWITH.

A general summary of the Ordinance is contained in its title. This is only a general summary of the proposed ordinance. Interested persons must consult the proposed ordinance itself to understand all of its provisions. Complete copies of the proposed ordinance will be on file and available for inspection at the offices of the County Clerk during its regular business hours.

All interested parties will be heard at the Public Hearing prior to the Board taking action on the proposed ordinance. Members of the public have the choice of listening and participating in this Public Hearing virtually or in person. Please see the Board's final meeting agenda and County website for details on how to participate via WebEx. Individuals who would like to request auxiliary aids or services should contact the County Manager's Office at (505) 986-6200 in advance to discuss specific needs.

After the Public Hearing, the Board may adopt the Proposed Ordinance, with or without changes, vote not to adopt the proposed ordinance, recess the public meeting in accordance with the Open Meetings Act, or postpone the Public Hearing or delay action on the proposed ordinance until a future meeting of the Board. Further newspaper publication of a recessed meeting or postponed hearing or action is not legally required. Interested parties not in attendance at or watching the Public Hearing where recessing or postponement might be announced should thus inquire of the County as to whether the Board took action to recess or postpone.

All comments, questions, and objections concerning the proposed ordinance may be submitted to the County in writing to the County Manager, or by email at shaffer@santafecountynm.gov, or presented in person at the hearing. Comments, questions, and objections submitted in advance of the Public Hearing must be received by 1:00 p.m. on _____ 2024, to ensure that they are provided to the Board before the Public Hearing.

Dated this ___ day of _____, 2024.

SANTA FE COUNTY, NEW MEXICO

BY: /s/ Katharine E. Clark, Santa Fe County Clerk

[End of Form of Notice of Public Hearing
and Intent to Consider Bond Ordinance for Adoption]

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